

**61-2c-205 Term of licensure -- Renewal -- Reporting of changes.**

- (1)
  - (a) A license issued under this chapter expires as follows:
    - (i) for the calendar year the license is issued:
      - (A) if the license is issued on or before October 31, the license expires on December 31 of the same calendar year; and
      - (B) if the license is issued on or after November 1, the license expires on December 31 of the following calendar year; and
    - (ii) after the December 31 on which a license expires under Subsection (1)(a)(i), a license expires annually on December 31.
  - (b) Notwithstanding Subsection (1)(a), the time period of a license may be extended or shortened by as much as one year to maintain or change a renewal cycle established by rule by the division.
- (2) To renew a license, no later than the date the license expires, a licensee shall in a manner provided by the division by rule:
  - (a) file a renewal statement;
  - (b) furnish the information required by Subsection 61-2c-202(1);
  - (c) renew the licensee's registration with the nationwide database, including the payment of a fee required by the nationwide database;
  - (d) pay a fee to the division established by the division in accordance with Section 63J-1-504; and
  - (e) if the licensee is an individual, submit proof of having completed the continuing education required under Section 61-2c-204.1, according to the deadline the division establishes by rule in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act.
- (3)
  - (a) A licensee under this chapter shall notify the division in a manner provided by the division by rule within 10 days of the date on which there is a change in:
    - (i) a name under which the licensee transacts the business of residential mortgage loans in this state;
    - (ii)
      - (A) if the licensee is an entity, the business location of the licensee; or
      - (B) if the licensee is an individual, the home and business addresses of the individual;
    - (iii) the principal lending manager of the entity;
    - (iv) the entity with which an individual licensee is licensed to conduct the business of residential mortgage loans; or
    - (v) any other information that is defined as material by rule made by the division.
  - (b) Failure to notify the division of a change described in Subsection (3)(a) is separate grounds for disciplinary action against a licensee.
  - (c) The division may charge a fee established in accordance with Section 63J-1-504 for processing a change that a licensee is required to report to the division under Subsection (3)(a).
- (4)
  - (a) A licensee shall notify the division by sending the division a signed statement within 10 business days of:
    - (i) a conviction of, or the entry of a plea in abeyance to:
      - (A) a felony; or

- (B) a misdemeanor involving financial services or a financial services-related business, fraud, a false statement or omission, theft or wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion;
  - (ii) the potential resolution of a felony or of a misdemeanor described in Subsection (4)(a)(i)(B) by a diversion agreement, or any other agreement under which a criminal charge is held in suspense for a period of time;
  - (iii) filing a personal bankruptcy or bankruptcy of a business that transacts the business of residential mortgage loans;
  - (iv) the suspension, revocation, surrender, cancellation, or denial of a professional license or professional registration of the licensee, whether the license or registration is issued by this state or another jurisdiction; or
  - (v) the entry of a cease and desist order or a temporary or permanent injunction:
    - (A) against the licensee by a court or licensing agency; and
    - (B) based on conduct or a practice involving the business of residential mortgage loans, or conduct involving fraud, misrepresentation, or deceit.
  - (b) The commission, with the concurrence of the division, shall enforce the reporting requirement under this Subsection (4) pursuant to Section 61-2c-402.
- (5)
- (a) A license under this chapter expires if the licensee does not apply to renew the license on or before the expiration date of the license.
  - (b) A licensee whose license has expired may apply to reinstate the expired license, in a manner provided by the division by rule by:
    - (i) requesting reinstatement;
    - (ii) paying to the division a renewal fee and a late fee determined by the division under Section 63J-1-504; and
    - (iii) reinstating the licensee's registration with the nationwide database, including the payment of a fee required by the nationwide database.

Amended by Chapter 166, 2012 General Session